# Walden Research Japan

URL: www.walden.co.jp

Written by Yoshiyuki Muroya / Yusuke Maeda

E-mail: <u>info@walden.co.jp</u> Tel: 81-(0)3-3553-3769

# **PUNCH INDUSTRY (6165)**

Consolidated Fiscal Year		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
FY03/2019		40,935	2,578	2,547	960	43.92	16.75	721.49
FY03/2020		35,348	835	712	(3,485)	(160.01)	2.00	536.64
FY03/2021CoE		32,000	1,380	1,430	170	7.79	0.00	
FY03/2020	YoY	(13.6%)	(67.6%)	(72.0%)	-	-	-	-
FY03/2021CoE	YoY	(9.5%)	65.1%	100.6%	-	-	-	-
Consolidated Q1 to Q3		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(Yen)
Q1 to Q3 FY03/2020		26,711	241	184	(2,713)	-	-	-
Q1 to Q3 FY03/2021		23,658	932	1,005	(80)	-	-	-
Q1 to Q3 FY03/2021	YoY	(11.4%)	286.0%	443.5%	-	-	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (17 February 2021)

### **Recovery of Special Order Products**

On 10 February 2021, PUNCH INDUSTRY, manufacturing and selling parts of molds & dies in Japan and overseas, released its Q1 to Q3 FY03/2021 results. It has been revealed that sales in Japan have recovered, including those of special order products carrying high gross profit margin, for Q3 over Q2, while it has turned out to be the case that demand in China is recovering rather faster than expected. Driven by all those factors, sales are running ahead of assumptions in the latest Company forecasts (announced on 11 November 2020), having resulted in upward revision for FY03/2021 Company forecasts. Having had posted impairment loss, it was inevitable that Company forecasts were going for deficit in profit attributable to owners of parent, but Company forecasts are currently going for surplus at this level. Still, even after this, the Company has maintained its intention to suspend yearend dividend, but it appears that the Company is likely to reconsider the issue at the end of the day. Meanwhile, the Company has reiterated that it runs the operations with a policy to pursue enhancement of its corporate value over a long-term perspective, working to cut back on costs and re-engineer sales strategy in order to build a robust management structure that will not lose out to changes in the external environment. This is expected to create a mechanism to generate earnings in a sustainable manner rather than those from balanced contraction due to short-term cuts in fixed costs and other factors.

For your reference: PUNCH INDUSTRY (6165) Re-engineering Sales Strategy (22 January 2021)

IR representative: Hayato Matsuda, Corporate Strategy Planning Office (info-corp@punch.co.jp)

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## 2.0 Company Profile

## Manufacturing and Selling Parts of Molds & Dies in Japan and Overseas

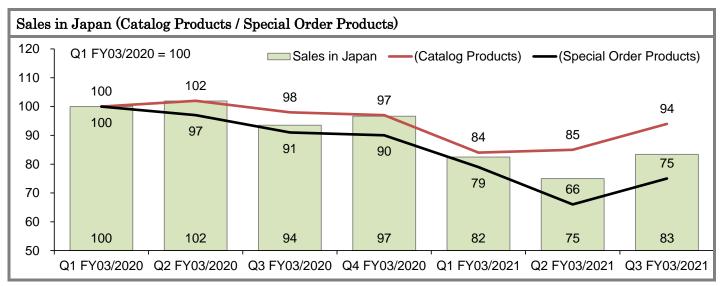
Company Name	PUNCH INDUSTRY CO., LTD.
	Website PUNCH INDUSTRY
	IR Information
	Share Price (Japanese)
Established	29 March 1975
Listing	14 March 2014: Tokyo Stock Exchange 1st section (ticker: 6165)
	20 December 2012: Tokyo Stock Exchange 2nd section
Capital	¥2,897m (as of the end of December 2020)
No. of Shares	22,122,400 shares, including 306,006 treasury shares (as of the end of Dec. 2020)
Main Features	By far the largest in China and one of the largest on a global basis
	• Collective 15,000 customers (6,000 in Japan, 8,000 in China and 1,000 in other)
	Focus on high-value added strategic products
Business Segment	I . Parts of Molds & Dies Business
Top Management	Representative Director, President and CEO: Tetsuji Morikubo
Shareholders	MT Kosan 17.44%、Caceis Bank Germany Customer Acc. 11.06% (as of the end of
	September 2020, but for treasury shares)
Head Office	Shinagawa-ku, Tokyo, JAPAN
No. of Employees	Consolidated: 4,010, Parent: 976 (as of the end of September 2020)

Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 FY03/2021

In Q1 to Q3 FY03/2021, sales came in at \$23,658m (down 11.4% YoY), operating profit \$932m (up 286.0%), recurring profit \$1,005m (up 443.5%) and profit attributable to owners of parent minus \$80m (versus minus \$2,713m during the same period of the previous year), while operating profit margin 3.9% (up 3.0% points).



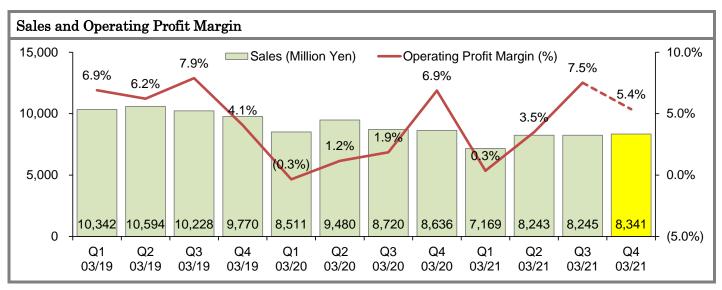
Source: Company Data, WRJ Calculation

In Japan, sales came in at ¥8,950m (down 18.5%) and ¥12,385m (down 3.1%) in China. In Q1 to Q3, sales as a whole for the Company have inevitably declined over the same period of the previous year due to the impacts stemming from COVID-19. More importantly, however, sales have been seeing rather limited decline in China where economic activity has resumed quickly, while sales have recovered for Q3 over Q2 in Japan where the impacts stemming from COVID-19 has been prolonged. By application, Electronic Parts & Semiconductors saw sales marginally increased over the same period of the previous year driven by increased demand for PC peripherals, etc. as a result of spread of telework. For elsewhere, sales have remained stagnated across the board, including those of Automobiles. Meanwhile, the Company saw improved operating profit margin under such circumstances, mainly attributable to reduced depreciation charges through impairment and reduced expenses with the Company's aggressive measures to do so.

The Company posted impairment loss of ¥689m as of the end of Q2, which was triggered by the fact that sales of special order products, carrying gross profit margin higher than that of catalog products, came down sharply in Japan. In those days, manufacturers of molds & dies supplied by the Company for parts of molds & dies inclined to suspend placing order for the Company, while manufacturing the parts inhouse for the sake of raising capacity utilization of own facilities, which was the key negative factor. As far as special order products, which often require high precision, are concerned, it is the case that all those manufacturers of molds & dies enjoy the best cost efficiency by means of outsourcing to the Company which has proprietary expertise. Still, it had been the case by Q2 that it was prioritized more to raise capacity utilization in own facilities. Meanwhile, the Company has seen a trend of turnaround for this in the actual results of Q3 and it appears that prospects are favorable for Q4 and thereafter, implying that the Company's differentiating technology is confirmed to be valuable.

### FY03/2021 Company Forecasts

FY03/2021 Company forecasts (announced on 10 February 2021) are going for prospective sales of \$32,000m (down 9.5% YoY), operating profit of \$1,380m (up 65.1%), recurring profit of \$1,430m (up 100.6%) and profit attributable to owners of parent of \$170m (versus minus \$3,485m in the previous year), while operating profit margin of 4.3% (up 1.9% points).



Source: Company Data, WRJ Calculation

Upward revision has been made for the latest Company forecasts (announced on 11 November 2020), by \$\frac{4}600\text{m} (1.9\%) for sales, by \$\frac{4}520\text{m} (60.5\%) for operating profit, by \$\frac{4}580\text{m} (68.2\%) for recurring profit and by \$\frac{4}550\text{m} for profit attributable to owners of parent. Earnings across the board have been revised up a lot due to a factor that the Company has enjoyed the achievements of the aforementioned long-term policy even in a short-term performance in a few aspects. Meanwhile, with respect to yearend dividend, the Company says that it should continue to prioritize the improvement of its financial position. However, the Company did stick to payment of yearend dividend in the previous year, despite the fact that it suffered from deficit as much as \$\frac{4}{3},485\text{m}\$ at the level of profit attributable to owners of parent. When it is confirmed that the current Company forecasts are met, the Company is likely to reconsider the issue bearing prospective performance for FY03/2022 in mind.

## 4.0 Financial Statements

## Income Statement (Cumulative/Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Sales	8,511	17,991	26,711	35,348	7,169	15,412	23,658	-	(3,053)
Cost of Sales	6,363	13,577	20,067	26,161	5,315	11,413	17,206	-	(2,861)
Gross Profit	2,148	4,413	6,644	9,187	1,853	3,999	6,452	-	(191)
SG&A Expenses	2,177	4,333	6,402	8,351	1,828	3,685	5,519	-	(883)
Operating Profit	(29)	80	241	835	24	313	932	-	+691
Non Operating Balance	(60)	(77)	(56)	(122)	(18)	59	72	-	+129
Recurring Profit	(90)	2	184	712	6	372	1,005	-	+820
Extraordinary Balance	(5)	(6)	(2,121)	(3,332)	(13)	(703)	(719)	-	+1,401
Profit before Income Taxes	(95)	(3)	(1,936)	(2,619)	(7)	(331)	285	-	+2,221
Total Income Taxes	30	117	776	866	67	212	365	-	(411)
Profit Attributable to Non-Controlling Interests	0	0	0	0	0	1	0	-	(0)
Profit Attributable to Owners of Parent	(126)	(121)	(2,713)	(3,485)	(76)	(544)	(80)	-	+2,633
Sales YoY	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	(11.4%)	-	-
Operating Profit YoY	-	(94.2%)	(88.9%)	(67.6%)	-	+290.5%	+286.0%	-	-
Recurring Profit YoY	-	(99.8%)	(91.4%)	(72.0%)	-	-	+443.5%	-	-
Profit Attributable to Owners of Parent YoY	-	-	-	-	-	-	-	-	-
Gross Profit Margin	25.2%	24.5%	24.9%	26.0%	25.9%	25.9%	27.3%	-	+2.4%
Sales to SG&A Expenses Ratio	25.6%	24.1%	24.0%	23.6%	25.5%	23.9%	23.3%	-	(0.6%)
Operating Profit Margin	(0.3%)	0.4%	0.9%	2.4%	0.3%	2.0%	3.9%	-	+3.0%
Recurring Profit Margin	(1.1%)	0.0%	0.7%	2.0%	0.1%	2.4%	4.2%	-	+3.6%
Profit Attributable to Owners of Parent Margin	(1.5%)	(0.7%)	(10.2%)	(9.9%)	(1.1%)	(3.5%)	(0.3%)	-	+9.8%
Total Income Taxes / Profit before Income Taxes	-	-	-	-	_	_	128.0%	-	
Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Income Statement	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
Income Statement (Million Yen)									YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(Million Yen)	Q1 03/2020	Q2 03/2020	Q3 03/2020	Q4 03/2020	Q1 03/2021	Q2 03/2021	Q3 03/2021	Q4	Net Chg.
(Million Yen) Sales	Q1 03/2020 8,511	Q2 03/2020 9,480	Q3 03/2020 8,720	Q4 03/2020 8,636	Q1 03/2021 7,169	Q2 03/2021 8,243	Q3 03/2021 8,245	Q4	Net Chg. (474)
(Million Yen) Sales Cost of Sales	Q1 03/2020 <b>8,511</b> 6,363	Q2 03/2020 9,480 7,214	Q3 03/2020 8,720 6,489	Q4 03/2020 <b>8,636</b> 6,093	Q1 03/2021 7,169 5,315	Q2 03/2021 8,243 6,097	Q3 03/2021 8,245 5,792	Q4	Net Chg. (474) (697)
(Million Yen) Sales Cost of Sales Gross Profit	Q1 03/2020 <b>8,511</b> 6,363 2,148	Q2 03/2020 <b>9,480</b> 7,214 2,265	Q3 03/2020 <b>8,720</b> 6,489 2,230	Q4 03/2020 <b>8,636</b> 6,093 2,543	Q1 03/2021 7,169 5,315 1,853	<b>Q2</b> 03/2021  8,243 6,097 2,145	Q3 03/2021 8,245 5,792 2,453	Q4	Net Chg. (474) (697) +222
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses	Q1 03/2020 <b>8,511</b> 6,363 2,148 2,177	Q2 03/2020 9,480 7,214 2,265 2,156	Q3 03/2020 <b>8,720</b> 6,489 2,230 2,068	Q4 03/2020 8,636 6,093 2,543 1,949	Q1 03/2021 7,169 5,315 1,853 1,828	Q2 03/2021 8,243 6,097 2,145 1,857	Q3 03/2021 8,245 5,792 2,453 1,833	Q4	Net Chg. (474) (697) +222 (235)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit	Q1 03/2020 8,511 6,363 2,148 2,177 (29)	Q2 03/2020 9,480 7,214 2,265 2,156 109	Q3 03/2020 8,720 6,489 2,230 2,068 161	Q4 03/2020 8,636 6,093 2,543 1,949 593	Q1 03/2021 7,169 5,315 1,853 1,828 24	Q2 03/2021 8,243 6,097 2,145 1,857 288	Q3 03/2021 8,245 5,792 2,453 1,833 619	Q4	Net Chg. (474) (697) +222 (235) +458
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16)	Q3 03/2020 8,720 6,489 2,230 2,068 161 20	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65)	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78	Q3 03/2021 8,245 5,792 2,453 1,833 619 12	Q4	Net Chg. (474) (697) +222 (235) +458 (7)
(Million Yen) Sales Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450
(Million Yen)  Sales  Cost of Sales  Gross Profit  SG&A Expenses  Operating Profit  Non Operating Balance  Recurring Profit  Extraordinary Balance	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0)	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211)	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16)	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099
(Million Yen)  Sales  Cost of Sales  Gross Profit  SG&A Expenses  Operating Profit  Non Operating Balance  Recurring Profit  Extraordinary Balance  Profit before Income Taxes	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683)	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549
(Million Yen)  Sales  Cost of Sales  Gross Profit  SG&A Expenses  Operating Profit  Non Operating Balance  Recurring Profit  Extraordinary Balance  Profit before Income Taxes  Total Income Taxes	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0)	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0)	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0)	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses Operating Profit Non Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests Profit Attributable to Owners of Parent	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (5) (95) 30 0 (126)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772)	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (5) (95) 30 0 (126)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772)	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468)	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%)	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY  Operating Profit YoY	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30 0 (126)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592) (14.7%) (80.0%)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772) (11.6%) +49.6%	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8%	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY  Operating Profit YoY  Recurring Profit YoY	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30 0 (126)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5 (10.5%) (83.4%) (85.8%)	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592) (14.7%) (80.0%)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772) (11.6%) +49.6%	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8%	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30 0 (126)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5 (10.5%) (83.4%) (85.8%) (99.0%)	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592) (14.7%) (80.0%) (77.7%)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772) (11.6%) +49.6% +35.9%	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0) +3,055
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY  Operating Profit YoY  Recurring Profit YoY  Profit Attributable to Owners of Parent YoY  Gross Profit Margin	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30 0 (126) (17.7%)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5 (10.5%) (83.4%) (85.8%) (99.0%)	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592) (14.7%) (80.0%) (77.7%)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772) (11.6%) +49.6% +35.9%	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0) +3,055 +4.2%
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY  Operating Profit YoY  Recurring Profit YoY  Profit Attributable to Owners of Parent YoY  Gross Profit Margin  Sales to SG&A Expenses Ratio	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30 0 (126) (17.7%)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5 (10.5%) (83.4%) (85.8%) (99.0%) 23.9% 22.7%	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592) (14.7%) (80.0%) (77.7%)	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772) (11.6%) +49.6% +35.9%	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%)	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0) +3,055  +4.2% (1.5%)
(Million Yen)  Sales  Cost of Sales Gross Profit SG&A Expenses  Operating Profit Non Operating Balance  Recurring Profit Extraordinary Balance  Profit before Income Taxes Total Income Taxes Profit Attributable to Non-Controlling Interests  Profit Attributable to Owners of Parent  Sales YoY  Operating Profit YoY  Recurring Profit YoY  Profit Attributable to Owners of Parent YoY  Gross Profit Margin  Sales to SG&A Expenses Ratio  Operating Profit Margin	Q1 03/2020 8,511 6,363 2,148 2,177 (29) (60) (90) (5) (95) 30 0 (126) (17.7%)	Q2 03/2020 9,480 7,214 2,265 2,156 109 (16) 93 (0) 92 87 (0) 5 (10.5%) (83.4%) (99.0%) 23.9% 22.7% 1.2%	Q3 03/2020 8,720 6,489 2,230 2,068 161 20 182 (2,115) (1,932) 658 0 (2,592) (14.7%) (80.0%) (77.7%) 25.6% 23.7% 1.9%	Q4 03/2020 8,636 6,093 2,543 1,949 593 (65) 527 (1,211) (683) 89 (0) (772) (11.6%) +49.6% +35.9%	Q1 03/2021 7,169 5,315 1,853 1,828 24 (18) 6 (13) (7) 67 0 (76) (15.8%) - - - - 25.9% 25.5% 0.3%	Q2 03/2021 8,243 6,097 2,145 1,857 288 78 366 (690) (323) 144 0 (468) (13.1%) +163.1% +293.8%	Q3 03/2021 8,245 5,792 2,453 1,833 619 12 632 (16) 616 153 (0) 463 (5.4%) +283.8% +247.3%	Q4	Net Chg. (474) (697) +222 (235) +458 (7) +450 +2,099 +2,549 (505) (0) +3,055  +4.2% (1.5%) +5.7%

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## Sales by Region (Cumulative/Quarterly)

	Guide by		(Odinala)		artoriy,				
Sales by Region	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Japan	3,715	7,501	10,975	14,565	3,063	5,850	8,950	-	(2,025)
China	3,879	8,490	12,777	16,836	3,325	8,025	12,385	-	(392)
Southeast Asia	352	744	1,142	1,535	344	665	997	-	(145)
Europe, Americas, etc.	563	1,255	1,816	2,410	436	871	1,325	-	(491)
Sales	8,511	17,991	26,711	35,348	7,169	15,412	23,658	-	(3,053)
Japan	(13.0%)	(10.7%)	(13.1%)	(13.2%)	(17.6%)	(22.0%)	(18.5%)	-	-
China	(22.1%)	(18.4%)	(16.8%)	(15.4%)	(14.3%)	(5.5%)	(3.1%)	-	-
Southeast Asia	(14.7%)	(11.5%)	(9.4%)	(8.1%)	(2.4%)	(10.6%)	(12.7%)	-	-
Europe, Americas, etc.	(16.4%)	(3.0%)	(4.7%)	(6.9%)	(22.6%)	(30.7%)	(27.0%)	-	-
Sales (YoY)	(17.7%)	(14.1%)	(14.3%)	(13.6%)	(15.8%)	(14.3%)	(11.4%)	-	-
Japan	43.6%	41.7%	41.1%	41.2%	42.7%	38.0%	37.8%	-	-
China	45.6%	47.2%	47.8%	47.6%	46.4%	52.1%	52.3%	-	-
Southeast Asia	4.1%	4.1%	4.3%	4.3%	4.8%	4.3%	4.2%	-	-
Europe, Americas, etc.	6.6%	7.0%	6.8%	6.8%	6.1%	5.7%	5.6%	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
Sales by Region	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons. Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Japan	3,715	3,786	3,474	3,590	3,063	2,786	3,099	-	(375)
China	3,879	4,610	4,287	4,059	3,325	4,700	4,360	-	+73
Southeast Asia	352	391	397	393	344	321	331	-	(66)
Europe, Americas, etc.	563	692	560	594	436	434	454	-	(106)
Sales	8,511	9,480	8,720	8,636	7,169	8,243	8,245	-	(474)
Japan	(13.0%)	(8.3%)	(17.9%)	(13.3%)	(17.6%)	(26.4%)	(10.8%)	-	-
China	(22.1%)	(14.9%)	(13.6%)	(10.5%)	(14.3%)	+2.0%	+1.7%	-	-
Southeast Asia	(14.7%)	(8.2%)	(5.5%)	(3.9%)	(2.4%)	(17.9%)	(16.6%)	-	-
Europe, Americas, etc.	(16.4%)	+11.4%	(8.2%)	(13.0%)	(22.6%)	(37.3%)	(18.9%)	-	-
Sales (YoY)	(17.7%)	(10.5%)	(14.7%)	(11.6%)	(15.8%)	(13.1%)	(5.4%)	-	-
Japan	43.6%	39.9%	39.8%	41.6%	42.7%	33.8%	37.6%	-	-
China	45.6%	48.6%	49.2%	47.0%	46.4%	57.0%	52.9%	-	
Southeast Asia	4.1%	4.1%	4.6%	4.6%	4.8%	3.9%	4.0%	-	-
Europe, Americas, etc.	6.6%	7.3%	6.4%	6.9%	6.1%	5.3%	5.5%	-	-
Sales (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-

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## Sales by Application (Cumulative/Quarterly)

Sales by Application         Cons.Act Q1         Q1         Q1         Q1         Q1         Q2         Q1         Q1 <th>Cons.Act Q1 to Q4 03/2021</th> <th>YoY Net Chg. (1,694) +51 (456) (956) (3,053)</th>	Cons.Act Q1 to Q4 03/2021	YoY Net Chg. (1,694) +51 (456) (956) (3,053)
(Million Yen)         03/2020         03/2020         03/2020         03/2020         03/2021         04/2021         04/2021         04/2021         04/202         04/202		Net Chg. (1,694) +51 (456) (956)
Automobiles         3,755         7,888         11,753         15,370         3,065         6,610         10,059           Electronic Parts & Semiconductors         1,290         2,932         4,485         6,113         1,444         2,924         4,536           Consumer Electronics & Precision Equipment         1,217         2,259         3,304         4,298         874         1,814         2,848           Other         2,248         4,911         7,169         9,566         1,785         4,063         6,213           Sales         8,511         17,991         26,711         35,348         7,169         15,412         23,658           Automobiles         (18.6%)         (13.6%)         (14.0%)         (18.4%)         (16.2%)         (14.4%)           Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)	03/2021	(1,694) +51 (456) (956)
Electronic Parts & Semiconductors         1,290         2,932         4,485         6,113         1,444         2,924         4,536           Consumer Electronics & Precision Equipment         1,217         2,259         3,304         4,298         874         1,814         2,848           Other         2,248         4,911         7,169         9,566         1,785         4,063         6,213           Sales         8,511         17,991         26,711         35,348         7,169         15,412         23,658           Automobiles         (18.6%)         (13.6%)         (13.8%)         (14.0%)         (18.4%)         (16.2%)         (14.4%)           Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (11.1%)         (14.3%)         (13.6%)         (15.8%)         42.8%         42.9%         42.5%	-	+51 (456) (956)
Consumer Electronics & Precision Equipment         1,217         2,259         3,304         4,298         874         1,814         2,848           Other         2,248         4,911         7,169         9,566         1,785         4,063         6,213           Sales         8,511         17,991         26,711         35,348         7,169         15,412         23,658           Automobiles         (18.6%)         (13.6%)         (13.8%)         (14.0%)         (18.4%)         (16.2%)         (14.4%)           Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         42.8%         42.9%         42.5%		(456) (956)
Other         2,248         4,911         7,169         9,566         1,785         4,063         6,213           Sales         8,511         17,991         26,711         35,348         7,169         15,412         23,658           Automobiles         (18.6%)         (13.6%)         (13.8%)         (14.0%)         (18.4%)         (16.2%)         (14.4%)           Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         42.8%         42.9%         42.5%		(956)
Sales         8,511         17,991         26,711         35,348         7,169         15,412         23,658           Automobiles         (18.6%)         (13.6%)         (13.8%)         (14.0%)         (18.4%)         (16.2%)         (14.4%)           Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         (14.3%)         41.1%           Automobiles         44.1%         43.8%         44.0%         43.5%         42.8%         42.9%         42.5%		` ′
Automobiles         (18.6%)         (13.6%)         (13.8%)         (14.0%)         (18.4%)         (16.2%)         (14.4%)           Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         (14.3%)         (11.4%)           Automobiles         44.1%         43.8%         44.0%         43.5%         42.8%         42.9%         42.5%		(3,053) - - - - - -
Electronic Parts & Semiconductors         (34.8%)         (26.6%)         (24.1%)         (19.1%)         +11.9%         (0.3%)         +1.1%           Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         (14.3%)         (11.4%)           Automobiles         44.1%         43.8%         44.0%         43.5%         42.8%         42.9%         42.5%		- - - - -
Consumer Electronics & Precision Equipment         (0.6%)         (8.5%)         (10.1%)         (11.1%)         (28.2%)         (19.7%)         (13.8%)           Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         (14.3%)         (11.4%)           Automobiles         44.1%         43.8%         44.0%         43.5%         42.8%         42.9%         42.5%	: :	- - - -
Other         (11.0%)         (8.0%)         (9.9%)         (10.3%)         (20.6%)         (17.3%)         (13.3%)           Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         (14.3%)         (11.4%)           Automobiles         44.1%         43.8%         44.0%         43.5%         42.8%         42.9%         42.5%		- - -
Sales (YoY)         (17.7%)         (14.1%)         (14.3%)         (13.6%)         (15.8%)         (14.3%)         (11.4%)           Automobiles         44.1%         43.8%         44.0%         43.5%         42.8%         42.9%         42.5%		- -
Automobiles 44.1% 43.8% 44.0% 43.5% 42.8% 42.9% 42.5%	-	-
	-	-
Electronic Parts & Semiconductors 15.2% 16.3% 16.8% 17.3% 20.1% 19.0% 19.2%	_	
		-
Consumer Electronics & Precision Equipment 14.3% 12.6% 12.4% 12.2% 12.2% 11.8% 12.0%	-	-
Other 26.4% 27.3% 26.8% 27.1% 24.9% 26.4% 26.3%	-	-
Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	-	-
Sales by Application Cons.Act Cons.Act Cons.Act Cons.Act Cons.Act Cons.Act Cons.Act	Cons.Act	
Q1 Q2 Q3 Q4 <b>Q1 Q2 Q3</b>	Q4	YoY
(Million Yen) 03/2020 03/2020 03/2020 03/2020 <mark>03/2021 03/2021 03/2021</mark>	03/2021	Net Chg.
Automobiles 3,755 4,132 3,864 3,617 3,065 3,544 3,448	-	(416)
Electronic Parts & Semiconductors 1,290 1,642 1,552 1,627 1,444 1,480 1,612	-	+60
Consumer Electronics & Precision Equipment 1,217 1,042 1,045 994 874 939 1,034	-	(11)
Other 2,248 2,662 2,257 2,397 1,785 2,277 2,150	-	(107)
Sales         8,511         9,480         8,720         8,636         7,169         8,243         8,245	-	(474)
Automobiles (18.6%) (8.5%) (14.1%) (14.8%) (18.4%) (14.2%) (10.8%)	-	-
Electronic Parts & Semiconductors (34.8%) (18.6%) (18.7%) (1.5%) +11.9% (9.9%) +3.9%	-	-
Consumer Electronics & Precision Equipment (0.6%) (16.4%) (13.2%) (14.5%) (28.2%) (9.9%) (1.1%)	-	-
Other (11.0%) (5.3%) (13.7%) (11.4%) (20.6%) (14.5%) (4.7%)	-	-
Sales (YoY) (17.7%) (10.5%) (14.7%) (11.6%) (15.8%) (13.1%) (5.4%)	-	-
Automobiles 44.1% 43.6% 44.3% 41.9% 42.8% 43.0% 41.8%	-	-
Electronic Parts & Semiconductors 15.2% 17.3% 17.8% 18.8% 20.1% 18.0% 19.5%	-	
Consumer Electronics & Precision Equipment 14.3% 11.0% 12.0% 11.5% 12.2% 11.4% 12.5%	-	-
Other 26.4% 28.1% 25.9% 27.8% 24.9% 27.6% 26.1%	-	
Sales (Composition Ratio) 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	-	-

## **Balance Sheet (Quarterly)**

Million Yen	Balance Sheet	Cons.Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Cash and Deposit         2,704         2,310         3,327         3,389         3,702         3,796         3,976         4,648           Accounts Receivables         10,104         10,065         9,713         9,942         8,682         9,053         9,454         - (259)           Inhentory         4,882         4,383         4,262         4,229         4,024         3,383         3,925         - (337)           Other         288         308         403         230         223         267         292         - (110)           Current Assets         17,969         17,068         17,707         17,792         16,632         16,950         17,648         - (59)           Tangible Assets         10,105         9,910         7,819         7,134         326         183         173         - (16,08)           Intangible Assets         163         774         226         304         292         264         266         - 439           Fixed Assets         163         774         226         304         292         264         266         - 439           Fixed Assets         163         373         3,600         3,692         3,837         7,860         3,098		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
Accounts Receivables         10,104         10,065         9,713         9,942         8,682         9,053         9,454         6,259           Inventory         4,892         4,383         4,262         4,229         4,024         3,833         3,925         6,337           Other         268         308         403         230         223         267         292         - (110)           Current Assets         17,969         17,068         17,707         17,792         16,632         16,900         6,210         - (16,68)           Tangible Assets         10,105         9,910         7,819         7,134         6,846         6,090         6,210         - (16,68)           Investments and Other Assets         763         774         226         304         292         264         266         - 49           Fixed Assets         11,824         11,524         11,524         8,837         7,784         7,485         6,538         6,651         - 2,188           Accounts Payables, etc.         3,692         2,826         25,576         24,098         23,488         2,299         2,285           Aboration Ferror Exprise         1,274         2,752         2,563         2,471         <	(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Inventory	Cash and Deposit	2,704	2,310	3,327	3,389	3,702	3,796	3,976	-	+648
Other         268         308         403         230         223         267         292         (110)           Current Assets         17,969         17,668         17,707         16,632         16,950         17,648         - (59)           Tangible Assets         10,105         9,910         7,819         7,134         326         163         173         - (617)           Intangible Assets         955         869         791         344         326         183         173         - (617)           Intendible Assets         1763         774         226         304         292         264         266         499           Fixed Assets         11,824         11,554         8,337         7,784         7,465         6,538         6,651         1,938           Fixed Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Accounts Payables, etc.         3,692         3,837         3,837         3,660         3,059         3,227         3,058         - (778)           Accounts Payables, etc.         3,692         3,837         3,837         3,601         3,141         3,142         3,141<	Accounts Receivables	10,104	10,065	9,713	9,942	8,682	9,053	9,454	-	(259)
Current Assets         17,669         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         17,069         10,008         10,008         9,910         7,819         7,134         6,846         6,030         6,210         - (1,008)         1,008         1,134         1,255         869         791         344         3,26         183         173         - (817)         6,617         1,238         1,238         1,238         1,238         1,238         1,238         1,238         1,238         1,248         2,248         2,262         2,245         2,565         25,576         24,098         23,488         24,299         - (2,145)         2,245	Inventory	4,892	4,383	4,262	4,229	4,024	3,833	3,925	-	(337)
Tangible Assets         10,105         9,910         7,819         7,134         6,846         6,000         6,210         - (1,000)           Intangible Assets         955         869         791         344         326         133         173         - (617)           Investments and Other Assets         763         774         226         304         292         264         266         - 439           Fixed Assets         11,824         11,554         8,837         7,784         7,465         6,538         6,661         - (2,486)           Accounts Payables, etc.         3,692         3,837         3,837         3,660         3,059         3,227         3,058         - (778)           Accounts Payables, etc.         3,692         3,837         3,837         3,660         3,059         3,227         3,058         - (778)           Accounts Payables, etc.         3,692         3,837         3,344         3,148         3,422         3,148         3,222         3,148         3,222         3,148         3,222         3,148         3,222         3,144         3,241         1,195         2,171         2,322         2         (719)           Chree Current Liabilities         10,271         9,855 </td <td>Other</td> <td>268</td> <td>308</td> <td>403</td> <td>230</td> <td>223</td> <td>267</td> <td>292</td> <td>-</td> <td>(110)</td>	Other	268	308	403	230	223	267	292	-	(110)
Intargible Assets   955   869   791   344   326   183   173   -   149	Current Assets	17,969	17,068	17,707	17,792	16,632	16,950	17,648	-	(59)
Investments and Other Assets   763   774   226   304   292   264   266   -   438   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   11,824   12,825   25,676   24,098   23,488   24,299   -   (2,245)   (2,245	Tangible Assets	10,105	9,910	7,819	7,134	6,846	6,090	6,210	-	(1,608)
Fixed Assets         11,824         11,554         8,837         7,784         7,465         6,538         6,651         - (2,186)           Total Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Accounts Payables, etc.         3,692         3,837         3,837         3,660         3,059         3,227         3,058         - (778)           Short Term Debt         2,734         2,782         2,563         2,471         1,995         2,171         2,322         - (2,417)           Current Liabilities         10,271         9,855         9,705         9,280         8,477         8,545         8,629         - (719)           Chyrent Liabilities         1,587         2,064         3,132         2,927         2,739         2,582         2,413         - (719)           Other         1,588         1,579         1,616         1,621         1,593         1,571         1,702         - 86           Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (6,33)           Total Liabilities         14,046         13,499         14,544	Intangible Assets	955	869	791	344	326	183	173	-	(617)
Total Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Accounts Payables, etc.         3,692         3,837         3,837         3,660         3,059         3,227         3,058         - (778)           Short Term Debt         3,844         3,235         3,304         3,148         3,422         3,146         3,248         - (55)           Other         2,734         2,782         2,563         2,471         1,995         2,171         2,322         - (241)           Current Liabilities         10,271         9,855         9,705         9,280         8,477         8,545         8,629         - (1,075)           Long Term Debt         2,187         2,064         3,132         2,927         2,739         2,582         2,413         - (719)           Other         15,588         1,579         1,616         1,621         1,593         1,571         1,702         + 86           Fixed Liabilities         3,775         3,644         4,749         4,548         4,322         4,154         4,116         - (633)           Total Liabilities         15,232         15,275         12,683         11,913	Investments and Other Assets	763	774	226	304	292	264	266	-	+39
Accounts Payables, etc. 3,692 3,837 3,837 3,660 3,059 3,227 3,058 - (778) Short Term Debt 3,844 3,235 3,304 3,148 3,422 3,146 3,248 - (55) Other 2,734 2,762 2,563 2,471 1,995 2,171 2,322 - (241) Current Liabilities 10,271 9,855 9,705 9,280 8,477 8,545 8,629 - (1,075) Long Term Debt 2,187 2,064 3,132 2,927 2,739 2,582 2,413 - (719) Other 1,588 1,579 1,616 1,621 1,593 1,571 1,702 - 486 Fixed Liabilities 3,775 3,644 4,749 4,548 4,332 4,154 4,116 - (633) Total Liabilities 14,046 13,499 14,454 13,829 12,810 12,699 12,745 - (1,709) Shareholders' Equity 15,232 15,275 12,683 11,913 11,794 11,330 11,795 - (887) Other 514 (153) (592) (166) (506) (541) (241) - +351 Net Assets 15,747 15,122 12,090 11,747 11,287 10,788 11,553 - (536) Total Liabilities and Net Assets 29,793 28,622 26,545 25,576 24,098 23,488 24,299 - (2,245) Equity Capital 15,692 15,079 12,045 11,703 11,243 10,748 11,515 - (530) Net Debt 3,327 2,989 3,109 2,686 2,459 1,933 1,685 - (1,424) Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Equity Ratio 52.7% 52.7% 45.4% 45.8% 46.7% 45.8% 47.4% Net Debt Eq	Fixed Assets	11,824	11,554	8,837	7,784	7,465	6,538	6,651	-	(2,186)
Short Term Debt         3,844         3,235         3,304         3,148         3,422         3,146         3,248         - (55)           Other         2,734         2,782         2,563         2,471         1,995         2,171         2,322         - (241)           Current Liabilities         10,271         9,855         9,705         9,280         8,477         8,545         8,629         - (1,075)           Long Term Debt         2,187         2,064         3,132         2,927         2,739         2,582         2,413         - (719)           Other         1,588         1,579         1,616         1,621         1,593         1,571         1,702         - 486           Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (633)           Total Liabilities         14,046         13,499         14,454         13,829         12,810         12,699         12,745         - (1,709)           Shareholders' Equity         15,232         15,275         12,683         11,913         11,794         11,330         11,795         - (887)           Other         51,4         (1,522)         15,275         12,683	Total Assets	29,793	28,622	26,545	25,576	24,098	23,488	24,299	-	(2,245)
Other         2,734         2,782         2,563         2,471         1,995         2,171         2,322         - (241)           Current Liabilities         10,271         9,855         9,705         9,280         8,477         8,545         8,629         - (1,075)           Long Term Debt         2,187         2,064         3,132         2,927         2,739         2,582         2,413         - (719)           Other         1,588         1,579         1,616         1,621         1,593         1,571         1,702         - 866           Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (633)           Total Liabilities         14,046         13,499         14,454         13,829         12,810         11,599         12,745         - (1709)           Shareholders Equity         15,232         15,275         12,683         11,913         11,794         11,330         11,795         - (887)           Other         514         (153)         (592)         1668         (506)         (541)         (241)         - (347)           Net Assets         15,747         15,122         12,090         11,747         1	Accounts Payables, etc.	3,692	3,837	3,837	3,660	3,059	3,227	3,058	-	(778)
Current Liabilities         10,271         9,855         9,705         9,280         8,477         8,545         8,629         - (1,075)           Long Term Debt         2,187         2,064         3,132         2,927         2,739         2,582         2,413         - (719)           Other         1,588         1,579         1,616         1,621         1,593         1,571         1,702         - 486           Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (633)           Total Liabilities         14,046         13,499         14,454         13,829         12,810         12,699         12,745         - (1,099)           Shareholders' Equity         15,232         15,275         12,683         11,794         11,330         11,795         - (887)           Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - 4351           Net Assets         15,747         15,122         12,099         11,747         11,287         10,788         11,553         - (530)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,766	Short Term Debt	3,844	3,235	3,304	3,148	3,422	3,146	3,248	-	(55)
Long Term Debt         2,187         2,064         3,132         2,927         2,739         2,582         2,413         - 719           Other         1,588         1,579         1,616         1,621         1,593         1,571         1,702         - 486           Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (633)           Total Liabilities         14,046         13,499         14,454         13,829         12,810         12,699         12,745         - (1,709)           Shareholders' Equity         15,232         15,275         12,683         11,913         11,794         11,330         11,795         - (887)           Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - 4351           Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045	Other	2,734	2,782	2,563	2,471	1,995	2,171	2,322	-	(241)
Other         1,588         1,579         1,616         1,621         1,593         1,571         1,702         - +86           Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (633)           Total Liabilities         14,046         13,499         14,454         13,829         12,810         12,699         12,745         - (1,709)           Shareholders' Equity         15,232         15,275         12,683         11,913         11,794         11,300         11,795         - (887)           Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - 4351           Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,079	Current Liabilities	10,271	9,855	9,705	9,280	8,477	8,545	8,629	-	(1,075)
Fixed Liabilities         3,775         3,644         4,749         4,548         4,332         4,154         4,116         - (633)           Total Liabilities         14,046         13,499         14,454         13,829         12,810         12,699         12,745         - (1,709)           Shareholders' Equity         15,232         15,275         12,683         11,913         11,794         11,330         11,795         - (887)           Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - 4351           Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         2,324         2,459	Long Term Debt	2,187	2,064	3,132	2,927	2,739	2,582	2,413	-	(719)
Total Liabilities         14,046         13,499         14,454         13,829         12,810         12,699         12,745         - (1,709)           Shareholders' Equity         15,232         15,275         12,683         11,913         11,794         11,330         11,795         - (887)           Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - 4351           Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (536)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         52.7%	Other	1,588	1,579	1,616	1,621	1,593	1,571	1,702	-	+86
Shareholders' Equity         15,232         15,275         12,683         11,913         11,794         11,330         11,795         - (887)           Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - 4351           Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52,7%         52,7%         45.4%         45.8%         46.7%         45.8%         47.4%         - (2,45)           Net Debt Equity Ratio         21,2%         19.8%         25	Fixed Liabilities	3,775	3,644	4,749	4,548	4,332	4,154	4,116	-	(633)
Other         514         (153)         (592)         (166)         (506)         (541)         (241)         - +351           Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%            Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%            ROE (12 months)         2.0%         (1.1%)         (23.3%) <t< td=""><td>Total Liabilities</td><td>14,046</td><td>13,499</td><td>14,454</td><td>13,829</td><td>12,810</td><td>12,699</td><td>12,745</td><td>-</td><td>(1,709)</td></t<>	Total Liabilities	14,046	13,499	14,454	13,829	12,810	12,699	12,745	-	(1,709)
Net Assets         15,747         15,122         12,090         11,747         11,287         10,788         11,553         - (536)           Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%            Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%            ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)            Days for Inventory Turnover         70         55 <td< td=""><td>Shareholders' Equity</td><td>15,232</td><td>15,275</td><td>12,683</td><td>11,913</td><td>11,794</td><td>11,330</td><td>11,795</td><td>-</td><td>(887)</td></td<>	Shareholders' Equity	15,232	15,275	12,683	11,913	11,794	11,330	11,795	-	(887)
Total Liabilities and Net Assets         29,793         28,622         26,545         25,576         24,098         23,488         24,299         - (2,245)           Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%            Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%            ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)            ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%            Days for Inventory Turnover         70         55         60	Other	514	(153)	(592)	(166)	(506)	(541)	(241)	-	+351
Equity Capital         15,692         15,079         12,045         11,703         11,243         10,748         11,515         - (530)           Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%            Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%            ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)            ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%            Days for Inventory Turnover         70         55         60         63         69         57         62            Quick Ratio         125%         126%         134%         144%         146%         <	Net Assets	15,747	15,122	12,090	11,747	11,287	10,788	11,553	-	(536)
Interest Bearing Debt         6,031         5,300         6,437         6,075         6,161         5,729         5,661         - (775)           Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%            Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%            ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)            ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%            Days for Inventory Turnover         70         55         60         63         69         57         62            Quick Ratio         125%         126%         134%         144%         146%         150%         156%	Total Liabilities and Net Assets	29,793	28,622	26,545	25,576	24,098	23,488	24,299	-	(2,245)
Net Debt         3,327         2,989         3,109         2,686         2,459         1,933         1,685         - (1,424)           Equity Ratio         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%            Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%            ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)            ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%            Days for Inventory Turnover         70         55         60         63         69         57         62            Quick Ratio         125%         126%         134%         144%         146%         150%         156%	Equity Capital	15,692	15,079	12,045	11,703	11,243	10,748	11,515	-	(530)
Equity Ratio         52.7%         52.7%         45.4%         45.8%         46.7%         45.8%         47.4%         -         -           Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%         -         -           ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)         -         -           ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%         -         -           Days for Inventory Turnover         70         55         60         63         69         57         62         -         -           Quick Ratio         125%         126%         134%         144%         146%         150%         156%         -         -	Interest Bearing Debt	6,031	5,300	6,437	6,075	6,161	5,729	5,661	-	(775)
Net Debt Equity Ratio         21.2%         19.8%         25.8%         23.0%         21.9%         18.0%         14.6%         -         -           ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)         -         -           ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%         -         -           Days for Inventory Turnover         70         55         60         63         69         57         62         -         -           Quick Ratio         125%         126%         134%         144%         146%         150%         156%         -         -	Net Debt	3,327	2,989	3,109	2,686	2,459	1,933	1,685	-	(1,424)
ROE (12 months)         2.0%         (1.1%)         (23.3%)         (25.5%)         (25.5%)         (30.3%)         (7.2%)         -         -           ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%         -         -           Days for Inventory Turnover         70         55         60         63         69         57         62         -         -           Quick Ratio         125%         126%         134%         144%         146%         150%         156%         -         -	Equity Ratio	52.7%	52.7%	45.4%	45.8%	46.7%	45.8%	47.4%	-	-
ROA (12 months)         5.7%         4.0%         1.9%         2.5%         3.0%         4.2%         6.0%         -         -           Days for Inventory Turnover         70         55         60         63         69         57         62         -         -           Quick Ratio         125%         126%         134%         144%         146%         150%         156%         -         -	Net Debt Equity Ratio	21.2%	19.8%	25.8%	23.0%	21.9%	18.0%	14.6%	-	-
Days for Inventory Turnover         70         55         60         63         69         57         62         -           Quick Ratio         125%         126%         134%         144%         146%         150%         156%         -         -	ROE (12 months)	2.0%	(1.1%)	(23.3%)	(25.5%)	(25.5%)	(30.3%)	(7.2%)	-	-
Quick Ratio 125% 126% 134% 144% 146% 150% 156%	ROA (12 months)	5.7%	4.0%	1.9%	2.5%	3.0%	4.2%	6.0%	-	-
	Days for Inventory Turnover	70	55	60	63	69	57	62	-	-
	Quick Ratio	125%	126%	134%	144%	146%	150%	156%	-	-
Current Ratio 175% 173% 182% 192% 196% 198% 205%	Current Ratio	175%	173%	182%	192%	196%	198%	205%		-

Source: Company Data, WRJ Calculation

## **Cash Flow Statement (Cumulative)**

Cash Flow Statement	Cons.Act								
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2020	03/2020	03/2020	03/2020	03/2021	03/2021	03/2021	03/2021	Net Chg.
Operating Cash Flow	-	1,009	-	2,490	-	1,215	-	-	-
Investing Cash Flow	-	(730)	-	(1,788)	-	(437)	-	-	-
Operating Cash Flow and Investing Cash Flow	-	278	-	701	-	778	-	-	-
Financing Cash Flow	-	(1,381)	-	(772)	-	(363)	-	-	-

### Disclaimer

Information here is a summary of "IR Information" of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. "IR Information" of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

Company name: Walden Research Japan Incorporated

Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN

URL: <a href="www.walden.co.jp">www.walden.co.jp</a>
E-mail: <a href="mailto:info@walden.co.jp">info@walden.co.jp</a>
Tel: 81-(0)3-3553-3769